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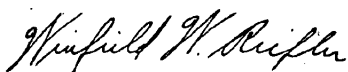
1932, furthermore, changes in the total volume of deposits failed to reflect the flow of frightened deposits from weak to strong banks, which preceded and helped to precipitate the banking collapse. Our information on debits or transfers of funds was also inadequate and failed to indicate the extent to which a low rate of deposit turnover reflected merely the general stagnation in the business situation as compared with the extent to which it represented a hoarding of purchasing power in the form of idle deposit balances. Since 1933 some studies have been made covering the rebuilding of deposit accounts, but the whole area is full of unknown factors and requires sharp illumination before sufficient data are available to our monetary authorities to afford the basis for a more careful formulation of monetary policies.

#### PROCEDURE TO EFFECTUATE RECOMMENDATIONS

In the event that this report meets the approval of the National Bureau of Economic Research,<sup>1</sup> the Committee recommends that it be submitted informally to a group composed of representatives of all those concerned with financial research: governmental agencies, private banking and financial institutions, foundations, and universities. The contacts made by the Committee in preparing the report have led it to believe that the response of these groups would be favorable to the program it has proposed. Should this belief prove justified, the Committee recommends that the officers of the National Bureau of Economic Research

<sup>1</sup> The Executive Committee of the National Bureau unanimously approved the report on February 11, 1937 and directed its officers to take steps to make effective the program outlined in the report.

take such steps as seem indicated to secure the financing required and to provide for the organization recommended.



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